

O P I N I O N



The Nugget will close at 3 p.m. on Thurs., Dec. 24, and will be closed on Fri., Dec. 25

Early deadline for display advertising and the events calendar for *the issue of December 30* is **Thursday, December 23 at 3 p.m.**
 Deadline for classified advertising, announcements, letters to the editor and press releases for *the issue of December 30* is **Monday, December 28 at noon.**

Happy Holidays!

Letters to the Editor...

The Nugget welcomes contributions from its readers, which must include the writer's name, address and phone number. Letters to the Editor is an open forum for the community and contains unsolicited opinions not necessarily shared by the Editor. The Nugget reserves the right to edit, omit, respond or ask for a response to letters submitted to the Editor. Letters should be no longer than 300 words. Unpublished items are not acknowledged or returned. The deadline for all letters is noon Monday.

To the Editor:

What a wonderful program I witnessed at Sisters Athletic Club last Friday afternoon. Sisters High School Life Skills students are allowed access to our Sisters Athletic Club pool for swimming lesson and water skills enrichment experience that I'm sure changes lives.

As I viewed the activity in the pool, I was amazed at all the excitement and wondered what was going on. The joy these students were sharing was worth every minute I wasn't allowed in the pool.

It seems that Tate Metcalf, Sisters Athletic Club CEO, aquatics staff, and Josh Nordell, Sisters High School instructor have teamed together in this effort to provide recreational activities that could not have occurred without this collaborative agreement of two great-hearted men.

After the six-week Sisters Athletic Club experience I find that Mr. Nordell will partner with Hoodoo in a winter enrichment program.

What a great job being done at Sisters High School, and it benefits us as those participants

who may not have had these opportunities without the efforts shown by all involved.

In the spirit of the season, thank you Tate and the club for supporting this once-a-year, six-week, 45-minute skills class that contributes so much to our school budget. Thank you, Josh Nordell, for going the extra mile in providing the insight into the needs of our students.

Merry Christmas to all involved.
 Greg Johnson



To the Editor:

We would like to thank everyone involved in this past weekend's Sisters High Desert Chorale Christmas concerts.

Over 65 singers, bell ringers, children's choir and various instrumental soloists come together every year to make these concerts a huge success. Their combined effort and hard work is most appreciated. These concerts embody the holiday spirit and have become a Sisters tradition enjoyed by all.

Irene Liden and Lola Knox

Sisters Weather Forecast

Courtesy of the National Weather Service, Pendleton, Oregon

Wednesday	Thursday	Friday	Saturday	Sunday	Monday
Snow 35/17	Snow showers 31/10	Partly sunny 31/04	Mostly sunny 29/09	Partly sunny 31/22	Mostly cloudy 36/na

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Robert B. Reich

American Voices

Martin Shkreli, the former hedge-fund manager turned pharmaceutical CEO who was arrested last week, has been described as a sociopath and worse. In reality, he's a brasher and larger version of what others in finance and in corporate suites do all the time.

Federal prosecutors are charging him with conning wealthy investors.

Lying to investors is illegal, of course, but it's perfectly normal to use hype to lure rich investors into hedge funds. And the line between the two isn't always distinct.

Perhaps prosecutors went after Shkreli because they couldn't nail him for his escapades as a pharmaceutical executive, which were completely legal — although vile.

Shkreli took over a company with the rights to a 62-year-old drug used to treat toxoplasmosis, a devastating parasitic infection that can cause brain damage in babies and people with AIDS. He then promptly raised its price from \$13.50 to \$750 a pill.

When the media and politicians went after him, Shkreli was defiant, saying "our shareholders expect us to make as much as money as possible." He said he wished he had raised the price even higher.

That was too much even for the Pharmaceutical Research and Manufacturers of America, Big Pharma's trade group, which complained indignantly that Shkreli's company was just an investment vehicle "masquerading" as a pharmaceutical company.

Maybe Big Pharma doesn't want to admit that most pharmaceutical companies have become investment vehicles. If they didn't deliver for their investors, they'd be taken over by "activist" investors and private-equity partners who would.

The hypocrisy is stunning. Just three years ago, *Forbes Magazine* praised Shkreli as one of its "30 under 30 in Finance" who was "battling billionaires and entrenched drug industry executives."

Last month, Shkreli got control of a company with rights to a cheap drug used for decades to treat Chagas disease in Latin America. His aim was to get the drug

approved in the United States and charge tens of thousands of dollars for a course of treatment. Investors who backed Shkreli in this venture did well. The company's share price initially shot up from under \$2 to more than \$40.

While other pharmaceutical companies don't dramatically raise their drug prices in one fell swoop, as did Shkreli, they would if they thought it would lead to fat profits. Many have been increasing their prices more than 10 percent a year — still far faster than inflation — on drugs used on common diseases such as cancer, high cholesterol and diabetes.

This has imposed a far bigger burden on health spending than Shkreli's escapades, making it much harder for Americans to pay for drugs they need. Even if they're insured, most people are paying out big sums in copayments and deductibles.

Not to mention the impact on private insurers, Medicare, state Medicaid, prisons and the Veterans Health Administration.

And the prices of new drugs are sky-high. Pfizer's new one to treat advanced breast cancer costs \$9,850 a month. According to an analysis by the *Wall Street Journal*, that price isn't based on manufacturing or research costs. Instead, Pfizer set the price as high as possible without pushing doctors and insurers toward alternative drugs.

Unlike most other countries, the United States doesn't control drug prices. It leaves pricing up to the market. Which enables drug companies to charge as much as the market will bear.

So what, exactly, did Martin Shkreli do wrong, by the standards of today's capitalism? He played the same game many others are playing on Wall Street and in corporate suites. He was just more audacious about it.

It's easy to go after bad guys, much harder to go after bad systems.

Shkreli may be a rotten apple. But hedge funds and the pharmaceutical industry are two rotten systems that are costing Americans a bundle.

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